

Message Text

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PAGE 01 LAGOS 08321 061559Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-08 CIAE-00 INR-10 NSAE-00 AGR-01
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FM AMEMBASSY LAGOS
TO SECSTATE WASHDC PRIORITY 9327
INFO USDOC WASHDC
AMCONSUL KADUNA

LIMITED OFFICIAL USE LAGOS 8321

FOR AF/W R. KOTT

E.O. 11652: N/A
TAGS: BBSR, NI
SUBJECT: WTDR: E.O. ASHAMU AND SONS (HOLDINGS) LTD.

REF: STATE 118128

1. FOLLOWING INFORMATION ON ASHAMU GROUP SUPPLEMENTS
STANDARD WTDR WHICH FOLLOWS SEPTEL.

2. JUDGMENT BY ECON COUNSELOR AND AGATT IS THAT
SUBJECT FIRM IS SHORT ON GOOD MANAGEMENT, AND OVER-
EXTENDED FINANCIALLY. COMPANY HAS A CASH FLOW PROBLEM
AND A FAIR PROPORTION OF ASSETS REPRESENT INFLATED
LAND VALUE. FURTHER PROBLEM IS INVOLVEMENT BY EXTENDED
FAMILY IN ALL LEVELS OF COMPANY OPERATION.

3. PERFORMANCE VARIES BETWEEN DISPARATE DIVISIONS
OF ASHAMU GROUP. THREE AG COMPANIES HAVE
LOST MONEY FOR LAST TWO OR THREE YEARS. NIGERIAN
EXPLOSIVES AND PLASTICS AND PHARCO HAVE DONE WELL.
RECENT ACQUISITION, NEW AGE SHIPPING CO., WILL BE UNDER
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GREEK MANAGEMENT AND IS EXPECTED TO SUCCEED. OVERALL,
SIX OUT OF EIGHT DIVISIONS ARE LOSING MONEY.

4. SEVERAL U.S. FIRMS HAVE TAKEN A CLOSE LOOK AT THE
ASHAMU GROUP LATELY AND THEY COULD BE CONSULTED FOR
MORE DETAILED INFORMATION. PRICE WATERHOUSE DID AN
EXTERNAL AUDIT FOR THE 1977 FISCAL YEAR. TWO FIRMS,

CAMPBELL SOUP CO. AND HAWAIIAN AGRONOMICS INC., EVAL-
UATED AND THEN BACKED AWAY FROM MANAGEMENT CONTRACT.
CONTACT FOR FORMER IS DR. SIMON R. SHANE, DIRECTOR OF
POULTRY PROJECTS, TECHNOLOGICAL RESOU
CES INC., CAMPBELL
PLACE, CAMDEN, NEW JERSEY 08101, (607) 964-4000.

5. ACTION REQUESTED: PLEASE BRIEF CHALMERS OF EXPORT
CREDIT CORP., 477 MADISON AVENUE, NEW YORK, NEW YORK
10002, TEL (212) 758-5400 ON SUBSTANCE OF THIS MESSAGE.
EASUM

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Message Attributes

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